

Message Text

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ORIGIN EB-08

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AMEMBASSY KUALA LUMPUR LAGOS
AMEMBASSY LA PAZ
AMEMBASSY LONDON
USMISSION GENEVA

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GENEVA PASS ASHLEY HEWITT

E.O. 11652:N/A

TAGS:EMIN, ITC

SUBJECT: INTERNATIONAL TIN COUNCIL: REVIEW WORKING PARTY

REF: LONDON

1. AT ITS FOURTH SESSION IN EARLY MARCH, THE INTERNATIONAL
TIN COUNCIL (ITC) ESTABLISHED A REVIEW WORKING PARTY
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(SEE REFTEL) TO DRAFT THE TERMS OF REFERENCE FOR THE
PERIODIC REVIEW AND SYSTEMATIC ANALYSIS OF BUFFER STOCK
FLOOR AND CEILING PRICE LEVELS. THE BASIC INTENT OF THE
NEW PROCEDURE IS TO ESTABLISH IMPROVED METHODS FOR THE
ITC'S CONSIDERATION OF FLOOR AND CEILING PRICE ADJUSTMENTS.
IT IS HOPED ,HAT ONCE THESE NEW METHODS ARE ADOPTED BY
THE COUNCIL, THE BOLIVIANS WILL RATIFY THE FIFTH ITA AND

THEREBY ALLOW ITS DEFINITIVE ENTRY INTO FORCE.

2. THE REVIEW WORKING PARTY MET IN LONDON MARCH 9-11 TO ESTABLISH DRAFT GUIDELINES AND TERMS OF REFERENCE FOR THE NEW PROCEDURE FOR CONSIDERATION BY THE COUNCIL AT ITS MARCH 29 MEETING. AFTER PROTRACTED DEBATE IN WHICH THE BOLIVIANS PROPOSED AND CONSUMERS AND SOME PRODUCERS OPPOSED

INDEXATION OF BUFFER STOCK FLOOR AND CEILING PRICES, AGREEMENT WAS REACHED ON THE ESTABLISHMENT OF AN ECONOMIC AND PRICE REVIEW PANEL." THIS PANEL, CONSISTING OF FOUR PRODUCERS AND FOUR CONSUMERS, WILL MEET SEMI-ANNUALLY TO RECEIVE REPORTS FROM THE COUNCIL'S COMMITTEES (COSTS AND PRICES, DEVELOPMENT, STATISTICS); EVALUATE THE REPORTS AND OTHER DATA FROM OUTSIDE SOURCES; AND REPORT ITS FINDINGS AND CONCLUSIONS ON THE ADEQUACY OF FLOOR AND CEILING PRICES TO THE COUNCIL FOR ACTION.

3. THE TERMS OF REFERENCE FOR THIS PROPOSED ECONOMIC AND PRICE REVIEW PANEL ARE: BEGIN QUOTE " THE COUNCIL HEREBY ESTABLISHES AN ECONOMIC AND PRICE REVIEW PANEL WHICH SHALL CONSIST OF (8) MEMBERS, UNDER THE CHAIRMANSHIP OF THE EXECUTIVE CHAIRMAN, OR IN HIS ABSENCE, THE ACTING CHIEF EXECUTIVE OFFICER, (4) MEMBERS SHALL BE CONSUMING COUNTRIES AND (4) MEMBERS SHALL BE PRODUCING COUNTRIES. THE TWO VICE-CHAIRMEN OF THE COUNCIL AND THE CHAIRMEN OF THE COMMITTEE ON COSTS AND PRICES, THE COMMITTEE ON DEVELOPMENT, AND THE STATISTICAL COMMITTEE SHALL BE INVITED TO ATTEND MEETINGS OF THE PANEL, IN A CONSULTATIVE LIMITED OFFICIAL USE

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CAPACITY, DURING THEIR PERIODS OF OFFICE. ANY MEMBER OF THE COUNCIL MAY ATTEND MEETINGS OF THE PANEL, AND MAKE SUBMISSIONS TO THE PANEL. THE PANEL MAY INVITE THE DIRECTOR OF THE INTERNATIONAL TIN RESEARCH INSTITUTE TO ITS MEETINGS AS AN EXPERT CONSULTANT. WITHOUT DEPRIVING ANY MEMBER OF THE RIGHT TO EXPRESS ITS VIEWS, THE PANEL SHALL AIM TO REACH A CONSENSUS AS IN COMMITTEES OF THE COUNCIL. DOCUMENTS OF THE PANEL, WHICH SHALL BE CONFIDENTIAL, SHALL BE CIRCULATED TO ALL HEADS OF DELEGATIONS.

TERMS OF REFERENCE:

I. TO COLLATE AT 6 MONTHLY INTERVALS, DATA RELEVANT TO THE REVIEW BY THE COUNCIL OF THE FLOOR AND CEILING PRICES IN THE AGREEMENT;

II. TO ASSESS SUCH DATA;

III. TO INITIATE OR CONDUCT STUDIES NECESSARY TO AMPLIFY

THE AVAILABLE DATA;

IV. IN ALL THE FOREGOING TO DRAW ON AVAILABLE WORK OF COMMITTEES OF THE COUNCIL, AND TO THIS END THE COMMITTEE ON COSTS AND PRICES, THE COMMITTEE ON DEVELOPMENT AND THE STATISTICAL COMMITTEE SHALL PROVIDE DATA TO THE PANEL WITHIN THEIR RESPECTIVE RESPONSIBILITIES;

V. TO CONSIDER SUBMISSIONS FROM ANY MEMBER OF THE COUNCIL;

VI. TO CONSULT EXPERTS, WHEN NECESSARY, OR TO OBTAIN THE SERVICES OF ANY CONSULTANT IN ORDER TO ASSIST THE PANEL;

VII. HAVING REGARD TO THE RESPONSIBILITY OF THE COUNCIL TO CONSIDER WHETHER THE FLOOR AND CEILING PRICES ARE APPROPRIATE FOR THE ATTAINMENT OF THE OBJECTIVES OF THE AGREEMENT, TO EVALUATE THE INFORMATION ARISING FROM THE LIMITED OFFICIAL USE

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PANEL'S WORK;

VIII. TO REACH FINDINGS AND CONCLUSIONS ON APPROPRIATE FLOOR AND CEILING PRICES AT 6 MONTHLY INTERVALS, STARTING AS FROM 1 JULY 1977, WHICH SHALL BE CONSIDERED BY THE COUNCIL FOR ACTION." END QUOTE

COMMENT: THE NEW PROCEDURES, IF APPROVED BY COUNCIL, WILL CERTAINLY IMPROVE THE COUNCIL'S METHODS FOR REVIEWING FLOOR AND CEILING PRICES 1) BY ENSURING THAT PRICE FACTORS (SUPPLY, DEMAND, PRODUCTION COSTS, ETC.) WILL BE MORE FULLY AND MORE SYSTEMATICALLY EXAMINED BY BOTH THE PANEL AND THE COUNCIL, AND 2) BY NARROWING THE RANGE OF PRICE DISCUSSION WITHIN THE COUNCIL THROUGH THE SCREENING PROCESS OF PANEL REVIEW WHEREBY EXTREME DEMANDS FOR PRICE ADJUSTMENT WOULD BE REJECTED UNLESS JUSTIFIED BY DATA AVAILABLE TO THE PANEL. WHILE THE NEW PROCEDURE FALLS SHORT OF THE AUTOMATIC INDEXATION PROPOSED BY THE BOLIVIANS, IT COULD REPRESENT A MAJOR ADVANCE IN THE ITC'S METHODOLOGY AND THEREFORE IS LIKELY TO BE SUPPORTED BY ALL CONSUMERS AND MOST PRODUCERS. WHETHER BOLIVIA WILL ENDORSE THE NEW PROCEDURE, AND THEREBY SIGNAL ITS INTENTION TO RATIFY THE FIFTH ITA, IS AS YET UNKNOWN, BUT WE HAVE RECEIVED INFORMAL ADVICE FROM NORMALLY RELIABLE BOLIVIAN SOURCES THAT THE BOLIVIAN GOVERNMENT IS PLEASED WITH THE NEW PROCEDURE, WILL ENDORSE IT AT THE MARCH 29 COUNCIL SESSION WILL SOON FORMALLY RATIFY THE AGREEMENT.
CHRISTOPHER

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